IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

In re application of:	
Weber *et al.*	Art Unit: 3695
Appl. No. 10/753,069	Examiner: PERRY
Filed: January 8, 2004	Atty. Docket: 00322.0008.CPUS01
For: Systems and Methods for Trading Actively Managed Funds	

Declaration of Lisa Dallmer Under 37 C.F.R. § 1.132

I, Lisa Dallmer, do hereby declare the following:

1. I have been employed by NYSE Euronext for eight years, and joined the company as a result of acquisitions undertaken by the New York Stock Exchange (NYSE), the predecessor to, and now a subsidiary of, NYSE Euronext. My current position is Executive Vice President, Global Head of Index and Exchange Traded Products. I oversee the expansion of index design work and the listing and trading services for exchange traded products in Europe and the US. I have worked in the financial services industry since 1994, including six years in financial product structuring and design for Bank of America prior to joining the NYSE.

2. I am familiar with the specification, claims, and drawings of U.S. Patent Application Serial No. 10/753,069, including claims 56-59 and 95-97 as currently amended. Currently pending claims 56-59 and 95-97 are attached to this declaration as **Exhibit 1.** I am very familiar with the subject matter of these claims and the technology that allows the claims to be practiced.

3. Based on my personal knowledge of the exchange traded fund industry, the invention of claims 56-59 and 95-97 would not have been obvious to those of ordinary skill in the financial industry. I am aware that in 2000 and after, the financial industry had been looking for a way to allow shares of a fund to be traded intra-day at prices other than NAV without revealing the assets underlying the fund (the so-called "transparency problem"). Before the claimed solution was developed, those in the financial industry had no way of determining how to estimate the value of a traded fund without revealing the underlying assets. NYSE Euronext in particular did not have a solution to this problem.

4. When NYSE Euronext acquired the American Stock Exchange (AMEX), it also acquired the AMEX's solution to the transparency problem. NYSE Euronext considers this invention to be a very valuable asset because the NYSE considered ways to solve the

transparency problem, but had been unable to do so. The AMEX's invention provides a solution to a problem that neither the NYSE nor anybody else in the financial industry could solve by allowing the creation of actively managed, non-transparent exchange traded funds, which I believe will be very successful financial products.

I further declare that all statements made herein of my own knowledge are true and that all statements made on information and belief are believed to be true, and further, that these statements were made with the knowledge that willful false statements and the like so made are punishable by fine or imprisonment, or both, under Section 1001 of Title 18 of the United States Code, and that such willful false statements may jeopardize the validity of the application or any patent issuing thereon.

Lisa M. Dallmer

By: Lisa Dallmer

Date: Sept. 23, 2009

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Exhibit 1: Claims Pending in U.S. Patent Application Serial No. 10/753,069

56. A traded fund whose assets are not publicly disclosed on a daily basis, wherein an estimated value of the traded fund is calculated by:

determining a set of risk factors from a risk factor model;

determining a set of traded fund sensitivity coefficients, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

storing the traded fund sensitivity coefficients on computer readable media;

using a computer to create a proxy portfolio having substantially the same sensitivity coefficients as the traded fund; and

calculating the estimated value of the traded fund based on the value of the proxy portfolio, wherein the proxy portfolio does not reveal the assets of the traded fund and the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund.

57. A method for calculating an estimated value for a traded fund without publicly disclosing the assets of the traded fund, comprising:

determining a set of risk factors from a risk factor model;

receiving or calculating a set of traded fund sensitivity coefficients, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

using a computer to calculate weights of securities to create a proxy portfolio with substantially the same sensitivity coefficients as the traded fund; and

using a computer to calculate the estimated value for the traded fund based on the value of the proxy portfolio, wherein the proxy portfolio does not reveal the assets of the traded fund and the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund.

58 . The method of claim 57, further comprising the step of publicly disclosing the estimated value for the traded fund periodically throughout the day.

59. A method comprising trading shares of a traded fund without revealing the traded fund assets, wherein an estimated value for the traded fund is derived from a method comprising:

determining a set of risk factors from a risk factor model;

determining or receiving a set of traded fund sensitivity coefficients, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

storing the traded fund sensitivity coefficients on computer readable media;

using a computer to calculate weights of securities to create a proxy portfolio having substantially the same sensitivity coefficients as the traded fund; and

using a computer to calculate the estimated value of the traded fund based on the value of the proxy portfolio, wherein the proxy portfolio does not reveal the assets of the traded fund and the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund.

95. A method for calculating an estimated value for an exchange traded fund without publicly disclosing the assets of the exchange traded fund, comprising:

determining a set of risk factors from a risk factor model;

using a computer to receive over a network or to calculate a set of exchange traded fund sensitivity coefficients, wherein each exchange traded fund sensitivity coefficient specifies the exposure of the exchange traded fund to one of the risk factors in the set of risk factors;

using a computer to calculate weights of securities to create a proxy portfolio with substantially the same sensitivity coefficients as the exchange traded fund; and

using a computer to calculate the estimated value for the exchange traded fund based on the value of the proxy portfolio, wherein the proxy portfolio does not reveal the assets of the exchange traded fund and the identities of the assets of the exchange traded fund are not

disclosed to an investor who trades shares of the exchange traded fund.

96. The method of claim 95, further comprising the step of publicly disclosing the estimated value for the exchange traded fund periodically throughout the day.

97. A method comprising trading shares of a fund without revealing the fund assets, wherein an estimated value for the fund is derived from a method comprising:

determining a set of risk factors from a risk factor model;

using a computer to calculate or receive through a network a set of fund sensitivity coefficients, wherein each fund sensitivity coefficient specifies the exposure of the fund to one of the risk factors in the set of risk factors;

using a computer to calculate weights of securities to create a proxy portfolio having substantially the same sensitivity coefficients as the fund; and

using a computer to calculate the estimated value of the fund based on the value of the proxy portfolio, wherein the proxy portfolio does not reveal the fund assets and the identities of the fund assets are not disclosed to an investor who trades shares of the fund.